

**MOCHLOS SA**

REGISTERED ADDRESS:ALIMOS - ATTIKI Reg.No. 6801/06/B/86/08

**CONDENSED FINANCIAL COMPONENTS AND PERIOD'S INFORMATION FROM 1/1/2006 TO 30/06/2006**

The following data and information aim at a general briefing on the financial position and results of Technical Olympic SA. We suggest, therefore to the reader, before advancing any investing decision or other transaction with the company, to visit the website of www.techol.gr where interim financial statements under International Financial Reporting Standards (IFRS) are presented.

<b>COMPANY DATA</b>	
Full Registered Name:	MOCHLOS SA
Registered address:	Solomou 20, 17456 Alimos
Main activity:	Construction Company
S.A. Registration Number:	9988/06/B/86/21
Supervising Tax Authority:	FAE PIRAEUS
Tax identification number:	094019638
Board of directors composition:	
Konstantinos Stengos , President of Board of Directors	Helias Koukoutsis , director
Andreas Stengos , Executive Vice-President & General Manager	Zoi Stengou , director
George Stengos , Managing director	Styliani Stengou , director
Konstantinos Lirigos, director	Marianna Stengou, director
Maria Svoli , director	Athanasios Klapadakis , director
Konstantinos Rizopoulos, director	Alexandros Papaioannou , director
Ending date of current period:	30/6/2006
Period duration:	6 months
Type of financial statements (from which financial data was derived):	GRANT THORNTON SA
Certified Auditors:	Unqualified Opinion-Emphasis for not tax audited financial years
Auditors certificate:	www.mochlos.com
Website where financial statements are presented	

<b>Balance sheet of</b>		JUNE 30, 2006			
<i>(Amounts in thousand Euros)</i>		<b>THE GROUP (CONSOLIDATED)</b>		<b>THE COMPANY (STAND ALONE)</b>	
<b>ASSETS</b>		<b>30.06.2006</b>	<b>31.12.2005</b>	<b>30.06.2006</b>	<b>31.12.2005</b>
<b>Non-current assets</b>					
Tangible assets		54.735	55.834	57.869	58.736
		54.735	55.834	57.869	58.736
<b>Current assets</b>		11.301	52.532	11.222	50.343
Inventories		3.837	2.434	2.306	1.063
Debtors		7.125	12.493	6.647	10.874
Other receivables		77.156	34.874	78.856	31.755
		99.419	102.333	99.031	94.035
<b>Total assets</b>		154.154	158.167	156.900	152.771
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>		14.341	18.048	12.852	15.238
		14.341	18.048	14.320	15.238
<b>Short-term liabilities</b>		20.204	23.350	19.122	22.573
Loans		19.574	12.543	19.562	12.532
<b>Other short-term liabilities</b>		44.892	43.693	44.955	38.797
		84.670	79.586	83.639	73.902
<b>Shareholder's equity</b>		55.090	60.461	58.941	63.631
<b>Minority interest</b>		53	72		
<b>Total equity</b>		55.143	60.533	58.941	63.631
<b>Total equity and liabilities</b>		#REF!	#REF!	#REF!	#REF!

<b>INCOME STATEMENT</b>		<i>(Amounts in thousand Euros)</i>			
		<b>THE GROUP</b>		<b>THE COMPANY</b>	
		<b>01/01-30/06/06</b>	<b>01/01-30/6/05</b>	<b>01/01-30/06/06</b>	<b>01/01-30/6/05</b>
<b>Continued operations</b>					
Turnover		168,093	149,336	167,996	149,040
<b>Gross profit</b>		- 164,334	- 153,514	- 164,263	- 152,233
<b>Profit before interest, taxes and depreciation (EBITDA)</b>		- 32	- 4,764	739	- 3,763
<b>Profit before interest, taxes (EBIT)</b>		- 2,105	- 1,018	- 2,079	- 1,978
<b>Profit/loss before taxes (PBT)</b>		- 3,437	- 7,048	- 2,544	- 5,223
<b>Tax</b>		- 2,457	- 1,607	- 2,457	- 2,427
<b>Net profit for the period (PAT)</b>		- 5,894	- 5,441	- 5,001	- 2,796
<b>Distributed to:</b>					
Holdings' shareholders		- 5,875	- 5,438	- 5,001	- 2,796
Minority interest		- 19	- 3	-	-
Earnings per share after tax- basic (in Euros) (Basic EPS)		-4,00	-3,70	-3,41	-1,90

<b>STATEMENT OF CHANGES IN EQUITY</b>		<i>(Amounts in thousand Euros)</i>			
		<b>THE GROUP (CONSOLIDATED)</b>		<b>THE COMPANY (STAND ALONE)</b>	
		<b>01/01-30/06/06</b>	<b>01/01-30/6/05</b>	<b>01/01-30/06/06</b>	<b>01/01-30/6/05</b>
Balance b/f ( On 1/1/2005 and 1/1/2004 respectively)		60.533	85.431	63.631	89.094
Income tax directly attributable to equity		498	0	305	0
Increase/Decrease of Share capital		0	0	0	0
Dividends paid		0	-3.436	0	-3.436
Buy/sell company's securities		0	0	0	-100
Profit/(Loss) for the period, after taxation		-5.894	-5.441	-5.001	-2.796
Others		6	0	6	0
<b>Balance c/f</b>		<b>55.143</b>	<b>76.554</b>	<b>58.941</b>	<b>82.762</b>

<b>CASH FLOW STATEMENT</b>		<i>(Amounts in thousand Euros)</i>		<b>THE GROUP (CONSOLIDATED)</b>		<b>THE COMPANY (STAND ALONE)</b>	
		<b>30/6/2006</b>	<b>30/6/2005</b>	<b>30/6/2006</b>	<b>30/6/2005</b>		
<b>Cash flows from operating activities</b>							
Net profit before income tax		-3.437	-7.048	-2.544	-5.222		
Adjustments for:							
Depreciations		2.105	2.010	2.079	1.978		
Provisions		0	1.004	0	1.006		
Foreign exchange differences		497	0	305	0		
Profit/loss from selling non-current assets		-67	0	-67	0		
Profit/loss from selling of goodwill from share purchase		-292	0	-292	0		
Investment activity results		393	115	393	115		
Interest expenses & similar charges		731	1.335	730	1.328		
Depreciations of subsidy		0	-60	0	-60		
<b>Operating profit before working capital changes</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
(Increase)/Decrease in trade and other receivables		-1.102	3.343	-8.239	-905		
(Increase)/Decrease in inventory		-1.402	-259	-1.243	-259		
(Increase)/Decrease in trade payables		-4.483	-6.226	-2.541	-6.763		
Exchange rate differences		0	0	0	0		
<b>Cash generated from operations</b>		<b>-7.057</b>	<b>-6.226</b>	<b>-5.923</b>	<b>-6.763</b>		
Income taxes paid		0	-684	0	-600		
<b>Net cash from operating activities</b>		<b>-7.057</b>	<b>-6.910</b>	<b>-5.923</b>	<b>7.572</b>		
<b>Cash flows from investing activities</b>							
Purchase of subsidiaries		0	109	0	0		
Purchase of non-current assets		-1.269	-254	-1.269	-253		
Loans issued to related items		0	3.432	0	3.432		
Proceeds from Available For Sale financial instruments		74	62	74	62		
Goodwill from share purchase							
<b>Net cash used in investing activities</b>		<b>-1.195</b>	<b>3.349</b>	<b>-1.195</b>	<b>3.241</b>		
<b>Cash flows from financing activities</b>							
Lease rentals		0	-2.185	0	-2.185		
Loan receivables		3.616	9.033	3.619	9.041		
Interests paid		-731	-707	-729	0		
Dividends paid		0	-3.520	0	-3.520		
<b>Net cash used in financing activities</b>		<b>2.885</b>	<b>2.621</b>	<b>2.890</b>	<b>3.336</b>		
<b>Net increase in cash and cash equivalents</b>		<b>-5.367</b>	<b>-500</b>	<b>-4.228</b>	<b>-995</b>		
		0					
<b>Cash and cash equivalents at beginning of period</b>		<b>12.492</b>	<b>12.993</b>	<b>10.874</b>	<b>11.869</b>		
<b>Cash and cash equivalents at end of period</b>		<b>7.125</b>	<b>12.493</b>	<b>6.646</b>	<b>10.874</b>		

<b>GROUP STRUCTURE</b>		
<b>Company</b>	<b>Country of incorporation</b>	<b>Equivalent % of Holding participation</b>
MOCHLOS S.A.	GREECE	HOLDING
TOXOTIS SA	GREECE	100.00%
ANAP SA	GREECE	99.00%
ALVITERA HELLAS SA	GREECE	50%
EUROROM CONSTRUCTII SRL	ROMANIA	100%
J/V MOCHLOS-INTRACOM CONSTRUCTIONS-GANTZOULAS	GREECE	32.50%
J/V MOCHLOS-INTRACOM CONSTRUCTIONS	GREECE	50%
J/V MOCHLOS-INTRACOM CONSTRUCTIONS-ATHINAIKI TEXNIKI	GREECE	32.50%
J/V MOCHLOS SA -ATHENA SA	GREECE	50%
LAMDA OLYMPIC SRL	ROMANIA	50%

**ADDITIONAL NOTES**

1.The Basic accounting principles that are applied are in conformity with the International Financial Reporting Standards (I.F.R.S.)

2.MOCHLOS S.A, the parent company, has been tax audited through the fiscal year 2001.The subsidiaries TOXOTIS S.A-constructions,ANAP S.A,ALVITERA HELLAS S.A have already met all their tax requirements throughout the fiscal year 2002,pursuant to Law 259/2004,while EUROROM CONSTRUCT II SRL,falling under the Romanian legislation,has not been audited since its establishment.

3.There are no title or other liabilities burdening the company's assets.

4.The average number of employees for the period 1/1-30/6/2006 was 238, whereas for the period 1/1-30/6/2005 it was 356.

5.The company's consolidated financial statements are included in the financial statements of the parent company,TECHNICAL OLYMPIC S.A

6.Intercompany transactions:provision of services of euro 147.147.53 thousand,intercompany receivables/liabilities of euro 8.160 thousand/euro 15.993 thousand.

7.Legal cases,on a corporate and consolidated basis amount to 2.040.334 euro.The company anticipates an amount of 600.000 euro, based on its lawyers'projections.

Also,there is a caveat of PARRAL COMPANIA NAVIERA SA against NATIONAL BANK OF GREECE and PIRAEUS BANK pending at the Court of Appeals,being referred by the Hellenic Supreme Court of Civil and Penal Law(Areios Pagos),related to the validity of the special liquidation procedures for 'PORTO CARRAS SA-Tourist,Agricultural,Export Compar

in accordance with article 46a of Law 1892/90.POTIDAIA S.A(currently PORTO CARRAS S.A) is co-prosecuted being a subsidiary of the above companies and their franchisors,it acquired the above property in 1999 through an auction.The shares of POTIDAIA S.A were purchased by our company and our parent company TECHNICAL OLYMPIC S.A from the shareholders of POTIDAIA S.A

It is anticipated that the abovementioned caveat will not be successful.But even if it will,the existence of solvent contracting parties,apart from any vested rights of the above subsidiary company of ours,will provide sufficient coverage so that the company's financial situation will not be materially affected.

ALIMOS, AUGUST 31, 2006

<b>PRESIDENT, Board of Directors</b>	<b>THE VICE-PRESIDENT, Board of Directors</b>	<b>MANAGING DIRECTOR</b>	<b>FINANCIAL DIRECTOR</b>	<b>CHIEF ACCOUNTANT</b>
<b>KONSTANTINOS A. STENGOS</b> CIVIL ENGINEER Id.N. L 353616	<b>ANDREAS K. STENGOS</b> CIVIL ENGINEER Id.N. X 055522	<b>GEORGE K.STENGOS</b> MECHANICAL ENGINEER Id.N. M 347633	<b>KONSTANTINOS P.RIZOPOULOS</b> ECONOMIST Id.N. S 332143	<b>ARVANITIS D.NIKOLAOS</b> ECONOMIST Id.N. P 257925